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(RESIDENTIAL RESALE STATISTICS January 2009)

Sacramento sees record January home sales

An unusually active January kept sales above average for the month. The following information, compiled by the Sacramento Association of REALTORS®, is collected from the MetroList® multiple listing services and covers Sacramento County and the City of West Sacramento. January closed with 1,542 single family home sales, the most ever recorded by the Association during the month of January. Month-to-month, this figure represents a 20.2% decrease from December's 1,932 sales, but a 108% increase over the 739 sales of January 2008. Of the 1,542 sales recorded this month, 1,168 were listed as REO properties. This accounts for over 75% of all sales.

The large number of distressed property sales in the area is continuing to pull down the Sacramento median sales price. January recorded a median price of \$169,000, a figure 6.1% below the \$180,000 median price last month. Compared to the median price of January 2008, \$255,000, the current figure marks a 44.1% drop. According to SAR historical data, this is the lowest median sales price since May 2001, when the median sales price was \$169,718. New listings increase month-to-month, recording 1,998, 9.3% over December's 1,819. Total listings for the month decreased from 6,462 in December to 5,935, an 8.2% change. Compared year-to-year, the current figure is 33.8% below the 8,963 listings recorded in January 2008. The Housing Market Supply figure remains low at 3.8 months, but marks a 15.2% increase over December's figure of 3.3 months. This figure represents the amount of time – in months – it would take to deplete the total listing inventory given the current rate of sales.

Sacramento continues to be one of the more active markets in the state, but the recent streak of increased sales may subside. Oscar Wei, C.A.R. Senior Research Analyst, published the recent 2008 Housing Market Wrap-Up. This report noted the state-wide increase in sales and stated that “with the economy deteriorating and the financial system struggling to stay above water, distressed properties with deeply-discounted prices will continue to affect the market.” This report, on par with the conditions of the Sacramento market, concludes that “home prices may not show clear signs of stability until the mid of 2009.” The graph below reflects the drastic change in January sales from year-to-year.

Month/Year	Jan-00	Jan-01	Jan-02	Jan-03	Jan-04	Jan-05	Jan-06	Jan-07	Jan-08	Jan-09
Home Sales	819	1,003	1,150	1,204	1,234	1,256	895	751	739	1,542
Year-to-Year Change		22.5%	14.7%	4.7%	2.5%	1.8%	-28.7%	-16.1%	-1.6%	108.7%
Median Price	\$130,000	\$151,000	\$178,925	\$217,500	\$254,900	\$335,500	\$367,900	\$355,000	\$255,000	\$169,000
Year-to-Year Change		16.2%	18.5%	21.6%	17.2%	31.6%	9.7%	-3.5%	-28.2%	-33.7%

Condominium Resale Market

Sacramento condo sales decreased in recent months, recording 81 sales in January, a figure 34.7% below the 124 sales in December. The current figure, although down month-to-month, marks a 125% increase over the 36 sales recorded in January 2008. The median sales price of a Sacramento condominium in January was \$95,000, a 2.2% increase from December's \$93,000 median price. Year-to-year, the current median sales price remains low, 34% percent below the \$143,000 median sales price of January 2008.